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From a feeling of extreme confidence hat no strike of coal miners would take place, followed, as soon as the strike did by the optimistic belief that it would of short duration, the stock market has perhaps begun to realize that a long and hard-fought battle in the authracite coal regions is under way and was from the first inevitable. There are, of course, rumors of compromises and adjustments. he last one being that a small advance wages will be accorded to the miners on the basis of a three years' contract on both sides to observe the terms. But all these rumors are idle tales. The stand taken by the coal operators is that as they have already granted one wage increase, they will be asked for others indefinitely unless they say "No" once and for all; while the evidence is that the miners' union is in no shape to enter into and to permanently regard contractual relations Here is a situation which can only be settled by the square backdown of one or the other of the parties concerned in it. Past experience makes it likely that it pay more dearly for the victory than they ever have before. Pools and syndicates have well-nigh wholly withdrawn from the stock market, and the pitifully small volume to which transactions on the Stock Exchange have shrunk in consequence is an illustration of how feeble the actual interest of the general public in speculation really is. At the week's end the statement of bank clearings throughout the country indicated to some observers that the strike was beginning to affect general business. That a sudden elevation f \$2 or \$3 a ton in the cost of coal must affect business unfavorably, if it continues, goes without saying. It has continued now for a month and owners of furnaces may not, unnaturally, pause in their operations to see what they will have to pay for coal in future and whether they can get oal at all. Nor can any intelligent person fail to appreciate the heavy losses which for the present, at least, the coal railroads hemselves must be sustaining. Probably few people expected that there would be any great outburst of speculation

in the English markets immediately following the formal close of the Boer war; but there was unmistakable disappointment, nevertheless, over the lack of enthusiasm with which the English financial community received the news. It may be that more sober-minded Englishmen than may be supposed are counting up the cost of the Boer war and wondering if, after all, their country will get back the money it expended because of it. England has reaped glory from the struggle in the sense that she has subjugated the Boers, but the troublesome question raised by Mr. Carnegie still recurs, whether England has reaped much besides glory and whether the substance of the harvest will not go to other nations. She began the struggle in October, 1899, as a little controversy to be settled before the next Christmas day at the outlay of, perhaps, \$10,000,000. Three Christmas days have passed, Great Britain is robed in mourning and her treasury has suffered a loss of a billion and a quarter of dellars, an amount equal to half of the direct cost of our own great Civil War. Those great questions affecting the financial interests of the whole world, of the blows dealt to English industry during the progress of the South African contest and of the manner of England's recuperation from them, are not to be airily settled by day-to-day speculators in Wall Street. Will there be a revival of trade in England, and if so, when will it come? Will such a revival help or hurt trade in the United States? Will it mean more business for this country, or will it mean less business because of more competition? Will money continue cheap in London or grow dearer? And will a new birth of manufacturing and commercial life in Great Britain mean a continuance of chear money in the United States? England will be helped, unquestionably, by the unocking of the gold in the Transvaal mines from its three years' imprisonment. She will seen be getting from South Africa as much gold as she did before the war, and probably in the course of time, will be getting a little more. But that very much more gold than before will be produced in South Africa, or that the gold output of that country will be "doubled in two years," as has been asserted by superficial and ignorant people, is absurd. The conservative engineering and financial journals of England and all trustworthy authorities in that country agree that the auriferous land in South Africa has been already fully prospected and that, in all human probability, no new mines of im-portance will be discovered there. The gold that will be brought forward will be metal from mines that have been worked for years; and if these mines are not already at their maximum production they are pretty near it.
It should be unnecessary to point out,

but it is perhaps worth while to do so, that any such improbable event as the doubling of the gold output of South Africa within two years would result in none other than a remendous international catastrophe. It would mean, simply, an enormous diminution in the purchasing power of money around the world. Wages everywhere would be made of less worth, the value of fixed incomes would be impaired seriously, debts would be scaled down, and such a general displacement of financial and social conditions would occur that widespread calamity could not be avoided. Indeed, in the judgment of many, there is now beginning be exhibited in our own country, even if not in extreme degree, some of the untoward effects of that sudden inflation of the circulating medium which has been caused by the Government bond-refunding operations, the increased gold production of Alaska and by a variety of other factors. Their belief is that the primal source of the restlessness of laboring men throughout he land-a restlessness which, it must be admitted, seems to increase rather than to diminish-must be attributed to a rise in the price of commodites and general necessities that has, thus far, outstripped any rise in wages or salaries; and that this rise in the price of commodities and necessities is due to the addition, within the ast six years of more than \$600,000,000 to he country's money supply. The argu-ment is that if this disparity between prices and wages continues, it must produce all the labor troubles, class hatreds, turbuience and unsettlements that such condions have invariably produced before, and which proceed just as inevitably from an flated currency as evils of an opposite ature proceed from an improper currency

The general outlook for the crops consufficient commentary upon prevailing be officially promulgated, that the combine, across earnings of the companies comin the Northern Securities Company, Northern Pacific, Great Northern and

in this column last week to the belief generally entertained that the next dividend upon Union Pacific common stock would be at an increased rate, or, if at the old rate, would be accompanied by an extra distribution The fact must be noted, therefore, that a semi-official declaration has been made that no increased distribuion of any sort in Union Pacific common need be expected this summer. The decrease in the Southern Pacific's gross earnngs for April may throw some light on this determination; but the real reason for the decision will probably be found to lie in a conservative consideration on the part of the managers of the Union Pacific company of the floating and unfunded debt of the company, which now stands, despite the cash sum of \$10,000,000 supposed to have been received by the company in the settlement of the difficulties growing out of the Northern Pacific corner, in the neighborhood of \$25,000,000. Whether the weak-ness in the Canadian Pacific shares was due to an endeavor to draw stock from the hands of weak holders, or was simply genuine liquidation, is a mystery. Canadian Pacific is a better property than it was is the miners who will back down; but and has a brighter future, but its present it is equally likely that the operators will price certainly looks high. The announcement that criminal proceedings were meditated against the promoters of the Webb-Meyer syndicate was generally regarded as merely an effort on the part of some of those who have been victimized to see if they could not obtain financial support from other sufferers in undertaking a prosecution. Probably the majority of the victims will feel that they do not care to invest any more money in the Webb-Meyer affair for any purpose. Yet exactly why this scandalous business has not received, unasked, the attention of the Grand Jury and of the District Attorney is surprising.

FINANCIAL AND COMMERCIAL.

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FINANCIAL.

Richard V. Harnett & Co., tecorporated

Regular Auction Sale a little too much rain in the West; while sufficient commentary upon prevailing alroad prosperity is the statement, soon | TRESCAY, JUNE 10, 1902, at 12:30 P. M.,

### \$2,000,000 Milwaukee Gas Light Company

First Mortgage Twenty-five Year Four Per Cent. Gold Bonds.

Due May 1, 1927; Coupons May 1 and November 1. Coupon bonds of \$1,000 each with privilege of registration of principal. Subject to redemption at 110 and accrued interest. CENTRAL TRUST COMPANY OF NEW YORK, Trustee.

the present standard of weight and fineness, without deduction for any tax or taxes which the company may be required to pay or to retain therefrom.

These bonds are part of a total authorized issue of \$10,000,000, of which \$6,000,000 are now outstand-Ing discloding the bonds are part of a total authorized issue of \$10,000,000, of which 25,000,000 are now outstanding discloding the bonds now offered, and are secured by mortgage, dated February 28, 1902, upon all the property owned by the company as a direct first lien, and also upon all subsequently acquired property. Of the remaining bonds \$100,000 have been reserved to take up an outstanding issue of \$50,000 bonds, guaranteed by the Gas Light Company on the property in Milwaukee, occupied as its office, which are redeemable after 1905, and the remaining \$3,000,000 bonds can only be issued as par for 80 per cent. of the actual cost of extensions, additions, and improvements, subject to carefully guarded restrictions

dent of the Milwaukee Gas Light Company, and to that of Mr. Alex. C. Humphreys, Gas Engineer, who examined the property on our behalf, copies of which, as well as of the mortgage, may be obtained at

Mr. Humphreys estimates that the net carnings for the year 1902, after making ample allowances for depreciation, will be which after paying interest on these \$6,000,000 4% bonds

"The Milwaukee Gas Light Company was incorporated by the Legislature of the State of Wisconsin, under Chapter 150 of the laws of 1852, and subsequent amendments thereto, and is the only Company supplying Gas in the City of Milwaukee. The following are extracts from the Act of incorporation: Section 1. . are hereby created a body corporate and politic by the name of the Mil-waukee Gas Light Company, with perpetual succession.

Sec. 4. The said Company shall have FULL AND EXCLUSIVE AUTHORITY to manufacture, make, and sell gas, to be made from any and all substances, or a combination thereof from which inflammable gas is obtained, for the purpose of lighting the City of Milwaukee, or the streets thereof, or any buildings, manufactories, public places, or houses therein contained, and to erect all necessary works and apparatus.
"The validity of the exclusive and perpetual features of the franchise have been litiga-

"The railedly of the exclusive and perpetual reatures of the translate have been sitigated, and have been sustained by the highest court of the State. (State vs. Mil. 6, L. Co., 29 Wis., 454.)"
"The rates charged by the Company for illuminating purposes are from 80 cents to \$1.00 per thousand cubic feet and for fuel purposes from 60 to 80 cents, depending in each case upon the quantity used by the consumer. The low rate charged has made the Company popular, and induced very large con-

"The total net earnings of the Milwaukee Gas Light Company applicable to interest on bonds, have been reported to you by your expert, Mr. Alexander C. Humphreys, after certain minor adjustments and allowances for depreciation, to have been as follows:

1897. \$450.746 1898. \$464.071 1899. \$469.474 1901, \$486,062 1900, \$492,820 The net earnings of the Company for the first four months of this year have increase

\$31,085.99 over the same period of 1901. All legal matters connected with the Issue have been supervised by Messrs. Guthrie. Cravath & Hend

Having disposed of \$4,000,000 of the above bonds by exchange for Western Gas Company 5% bonds (now retired), and at private sale, we now offer the remaining \$2,000,000 bonds, subject to sale and advance in price without notice, at 95 AND ACCRUED INTEREST. at which they will net about \$4.35% upon the investment, and we recommend them as a safe and desirable security.

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STOCKS, BONDS, GRAIN, COTTON.

JACOB BERRY & CO.
MEMBERS: | Consolidated Stock Exchange.
Drexel Bidg. Phila. 44-66 Broadway. New York.
ESTABLISHED 1865. CORRESPONDENCE INVITED.

E. B. HAVENS & CO. Bankers and Brokers. Members N. Y. Stock Exchange.

TELEPHONE. NO. 4820 CORTLANDT. ELECTIONS AND MEETINGS.

Stockholders' Meeting of the American Grass Twine Company.

The stockholders of the American Grass Twine Company are hereby notified that the regular annual meeting of the stockholders of said Company with the held at its offices, No. 55 Wall street, in the city of New York, State of New York, on Tuenday, the 19th day of June, 1992, at 5 o'clock F. M., for the purpose of cienting a Board of Directors and transacting such other business as may be properly brought before the meeting.

The stock thunster books of the Company will close Monday, June B, and reopen Wednesday, June 11. CHARLES HOWLAND, Secretary. A SPECIAL MEETING of the stockholders of the Oppenheimer Cure will be held at 131 West 4ath St., New York City, Tuesday, June 17, 1862, at 12 o'clock noon, for important business. BENJ AYMAR, Secr.

DIVIDENDS AND INTEREST.

NEW YORK CENTRAL, AND HUDSON RIVER
RAILBOAD COMPANY
Office of the Treasurer, New York, June 2, 1902.
A dividend of Five Fix Cent on the capital stock
of the NEW YORK AND HARLEM RAILBOAD
COMPANY WILD be paid by the New York Central
and Hudson Biver Railboad Company, Jessee, funder the provisions of the contract between the
two companies, at this office on the 1st day of July
next to stocchanters of record at the close of business on the 18th 18th.
GEORGE S. PRINCE, Treasurer.

THE DELAWARE & HUDSON COMPANY. A quarterly dividend of tixe AND THREE OF ARTERN (14.75) PER CENT on the capital stack of talk Company will be paid at the office of the Company will be paid at the office of the Company 2 Corriancia Street, in this city, on and after Monday, June 16, 1892. The transfer books will be closed from the close of business to day until the morning of Tuesday, June 17, 1892. By order of the Poord of Managers.

CHARLES A WALKER, Treasurer

PUBLIC NOTICES.

OFFICE OF THE COLLECTOR OF CUSTOMS, Apparaiser's Warehouse,
Port of New York, N. Y. May 19, 1997.
In pursuance of law, 1,002 lots of unclaimed and abandoned mer handler, embracing 3,470 packs ages, will be sold at Fughe Anchon, at Schruck Room, Appealare a Warehouse, No. 641 Washing ton street, New York (Dy. N. Y. sale to commence Turasias, John 17th, 1952, A bid a clock A. M., and to continue thereafter deligible in a said goods are sold. Cutalogues may be obtained at Schule Room, Appealare's Warehouse, on and after June 5, 1967.

UNITED STATES AND STATE BONDS (IN 10008).

33 C B & Q 78. 106) \$ 106) \$ 106) \$ 106 \$

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RENRY W. DONALD, Auctioneer

C. Ledyard Blair,

234 Fifth Avenue

Dumont Clarke,

of the New York Real ristate Salesroom, 111

For account of whom it may concern:
140 shares religion. It. Electric Light & Power Co.
Common Stock, 540 each Hypothecated:
1 share New York Life Insurance & Trust Co.
5100 each.

shares New York Security & Trust Co., 5100 each. 66 Breadway Burington railways for the year ending
June 30 will increase \$20,000,000 over those
of the year before. Reference was made

WICKERBOCKED TRUST'CO TRUST'CO Lenox Ave., cor. 125th St.

BANK AND TRUST COMPANY STOCKS.

Robert Olyphant, Charles M. Pratt, Mertimer L. Schiff, James Timpson, Eben B. Thomas.

Joan A. Hilton. Myron T. Herrick. Edward R. Ladew.

Edward R. Thomas. John P. Truesdell, John Skelton Williams E. F. C. Young.

Certified Public Accountants,
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